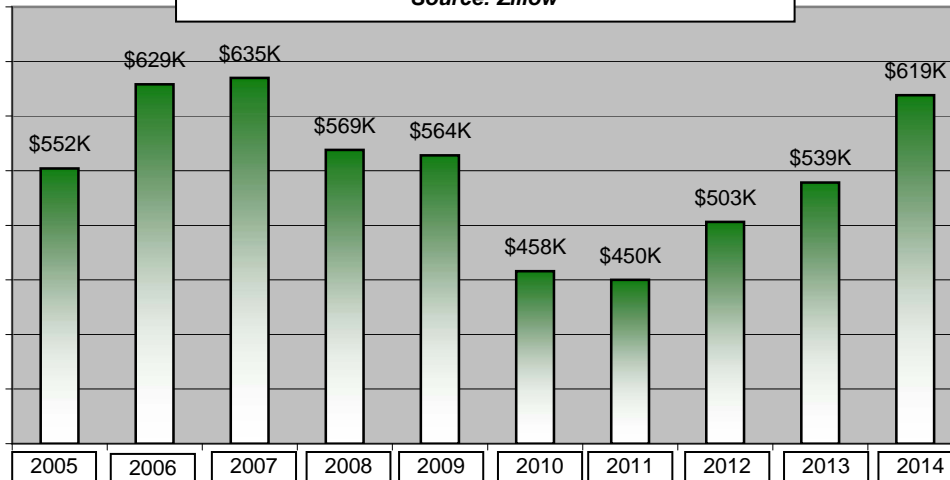


Economic Indicators

Data available as of July 15, 2014



Ten-Year Median Home Price Trend-May
Source: Zillow



In May of 2014, the median home sale price in Glendale reached \$619,000, a 13% increase over the prior year, and just 3% shy of the pre-recession high in May 2007.

As of this report, Glendale has garnered recognition in the media for being a safe, educated, affordable mid sized city. This reputation has lead to increased demand for housing.

Retail Sales Climate, Source: HDI

Glendale Sales Tax Revenue	Q1 2014	Q1 2013	%change
New Car Dealers	\$1,334,582	\$1,287,733	3.6%
Department Stores	\$466,919	\$386,048	20.9%
Casual Dining	\$376,053	\$350,819	7.2%
Total Sales Tax Collected	\$7,618,568	\$7,142,194	6.7%

The first 2014 quarter sales tax revenues confirmed Glendale's advances as a retail destination, with big gains in department store, new cars, and casual dining sustaining outside of the holiday season.

Commercial Property Analysis, Source CoStar

Class A Office Market Comparison	Average Monthly Asking Rent PSF	Total Rentable SF of Space in City	July 2014 Vacant
Glendale	\$2.47	5,747,860	19.0%
Pasadena/Arcadia/Monrovia	\$2.62	6,911,156	14.3%
Burbank	\$2.99	7,534,733	16.0%
Retail Property Market Comparison	Average Monthly Asking Rent PSF	Total Rentable SF of Space in City	July 2014 Vacant Available
Glendale	\$2.18	13,944,421	3.5%
Pasadena/Arcadia/Monrovia	\$2.61	20,093,759	4.3%
Burbank	\$2.33	7,477,394	3.5%
Regional Industrial Property Comparison	Average Monthly Asking Rent PSF	Total SF of Space in City	July 2014 Vacant Available
Glendale	\$0.80	10,139,935	1.9%
North Hollywood	\$0.76	7,524,434	1.2%
Burbank	\$1.00	15,350,384	3.0%

The Class A office market in Glendale continued to lag behind its tri-city area competition. Robust leasing activity of over 1.1 million square feet barely outpaced vacations for a net absorption of just 117,000 square feet in the prior 12 months. A 44,000 square foot lease by Dreamworks was among the top leases in Los Angeles County this year.

Retail and industrial property vacancy remained at healthy levels, however retail space advertised in Glendale was a far better bargain

Job Market, Source EDD

Unemployment Trend	April-14	April-13	Apr-12
Glendale	6.6%	8.2%	9.2%
Pasadena	5.8%	7.4%	8.8%
Burbank	6.1%	7.6%	8.5%
Los Angeles County	7.6%	10.4%	11.6%

Unemployment in Glendale continued to shrink as of April 2014, further evidence that this City's great recession has abated.